

Thursday, June 11, 2020 at 2:34:47 PM Central Daylight Time

**Subject:** FW: OPEC+ Agreement Extended Through July  
**Date:** Thursday, June 11, 2020 at 2:22:50 PM Central Daylight Time  
**From:** James Tobin  
**To:** James Tobin  
**Attachments:** image001.png

As we discussed on the call -



**James Tobin**  
Senior Vice President  
202.302.8123  
[Facebook](#) | [Twitter](#) | [LinkedIn](#)

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"

**SUBJECT: OPEC+ Agreement Extended Through July**

On behalf of the Royal Embassy of Saudi Arabia, I am pleased to share with you an important development with respect to global energy markets. This development reflects the commitment of the Kingdom of Saudi Arabia to stabilizing the price of oil, particularly as major economies, including the United States, continue to struggle with the challenges of responding to the COVID-19 pandemic.

On June 6, the 24 participating OPEC and non-OPEC oil-producing countries convened under the chairmanship of Saudi Energy Minister Prince Abdulaziz bin Salman. The participating nations released a [Declaration of Cooperation](#) in connection with the OPEC+ agreement reached on April 12, 2020.

The April 12<sup>th</sup> OPEC+ agreement had stipulated that producing nations would reduce their production levels by 9.7 million barrels per day for the months of May and June 2020. The OPEC+ agreement has withdrawn nearly 10% of global oil supply, boosted energy prices, and

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helped to stabilize global energy markets.

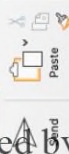
Notably, the June 6<sup>th</sup> Declaration of Cooperation extends the original terms of the OPEC+ agreement, which had been scheduled to expire at the end of June, through July 2020. Additionally, the Declaration of Cooperation provides that those nations that were unable to fully comply with the targeted production cuts for May and June will implement compensatory cuts in order to achieve full compliance.

For news coverage of the Declaration of Cooperation, please see these [CNBC](#) and [Bloomberg](#) articles.

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OPEC+ Agreement Extended Through July • cryan@ls2group.com

Message Options



From: cryan@ls2group.com (Courtney Ryan)

To:

Cc:

Bcc:

Subject:

agonline@agriculture.com | info@globalfarmernetwork.org | news@iowafarmertoday.com | Jeff.DeYoung@iowafarmertoday.com | rod.swoboda@penton.com | dustin.kass@thmedia.com | michael.kaye@kdh.com

Good afternoon, |

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Please let me know if you are interested in speaking with a spokesperson from the Royal Embassy of Saudi Arabia about this agreement.

Best,

Courtney Ryan

**Courtney Ryan**  
Senior Account Manager  
515.770.4823  
[Facebook](#) | [Twitter](#) | [LinkedIn](#)



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OPEC+ Agreement Extended Through July - Sent Items

Message



## OPEC+ Agreement Extended Through July

CR Courtney Ryan

To: kurt.abraham@worldoil.com

Today at 2:22 PM

Good afternoon Kurt,

On behalf of the Royal Embassy of Saudi Arabia, I am pleased to share with you an important development with respect to global energy markets. This development reflects the commitment of the Kingdom of Saudi Arabia to stabilizing the price of oil, particularly as major economies, including the United States, continue to struggle with the challenges of responding to the COVID-19 pandemic.

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Best,

Courtney Ryan



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**To:** [Kathie Summers-Grice](#)  
**Cc:**  
**Bcc:** [don.carrigan@newscentermaine.com](#), [smistler@mainepublic.org](#), [TJ Tremble](#), [Ray Richardson](#), [Matt Morrison](#), [Mike Shephard](#)  
**Subject:** OPEC+ Agreement Extended Through July  
**From:** Kathie Summers-Grice - [ksummers-grice@LS2group.com](mailto:ksummers-grice@LS2group.com)  
**Message Size:** 18 KB

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**Good Afternoon -**

On behalf of the Royal Embassy of Saudi Arabia, I am pleased to share with you an important development with respect to global energy markets. This development reflects the commitment of the Kingdom of Saudi Arabia to stabilizing the price of oil, particularly as major economies, including the United States, continue to struggle with the challenges of responding to the COVID-19 pandemic.


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Kathie



**Kathie Summers-Grice**  
 207.660.5979  
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**Website Links Included in Informational Materials Emails – June 11, 2020**  
**Larson Shannahan Slifka Group, LLC d/b/a LS2group**  
**Registration #: 6749**

**LINK 1**

Declaration of Cooperation: Statement 11<sup>th</sup> OPEC and NON-OPEC Ministerial Meeting, date accessed June 11, 2020,  
[https://www.opec.org/opec\\_web/static\\_files\\_project/media/downloads/press\\_room/Statement%20-%2011th%20OPEC%20and%20non-OPEC%20Ministerial%20Meeting.pdf](https://www.opec.org/opec_web/static_files_project/media/downloads/press_room/Statement%20-%2011th%20OPEC%20and%20non-OPEC%20Ministerial%20Meeting.pdf)

**LINK 2**

Pippa Stevens, OPEC and allies agree to extend record oil production cut, CNBC, June 6, 2020, <https://www.cnbc.com/2020/06/06/opec-and-allies-reportedly-agree-to-extend-record-production-cut.html>

**LINK 3**

Grant Smith, Salma El Wardany, Dina Khrennikova, & Javier Blas, OPEC+ Extends Oil Cuts in Win for Saudi-Russian Alliance, Bloomberg, June 7, 2020, <https://www.bloomberg.com/news/articles/2020-06-06/opec-agrees-to-extend-output-cuts-as-quota-cheats-offer-penance>